

30.05.2024

To,

Department of Corporate Service
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

BSE Scrip Code: 513436

NSE Symbol – SHAHALLOYS

Sub: Outcome of Board Meeting held on 30.05.2024

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the company in its meeting held on today have considered and taken on record the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on 31.03.2024 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Audit Report.

Further, in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 we also wish to state that the following business items *inter alia* have been transacted by the Board at today's meeting:

1. Approval of Audited Standalone and Consolidated Annual Accounts of the Company for the financial year ended March 31, 2024 subject to the adoption of the same by the shareholders of the Company in ensuing Annual General Meeting.
2. Considered and approved other general businesses.

[The aforesaid Board Meeting commenced at 15:00 Hrs. and concluded at 15:50 Hrs.]

Kindly take the above on record.

Thanking you,

Yours faithfully,
For & on behalf of
Shah Alloys Limited

Ashok Sharma
Whole-time Director
DIN: 00038360

SAL**SHAH ALLOYS LIMITED**

Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	127.87	142.82	152.02	592.38	626.26
II	Other Operating Income	0.54	1.86	1.63	20.86	1.68
	Other Non Operating Income	0.00	24.03	0.00	21.39	11.16
III	Total Revenue (I + II)	128.41	168.71	153.65	634.63	639.10
IV	Expenses					
	(a) Cost of materials consumed	92.52	100.02	112.62	423.89	414.79
	(b) Changes in inventories of finished goods, work-in-progress	(5.64)	8.08	(6.80)	6.55	25.73
	(c) Employee benefits expense	4.29	5.31	7.34	21.91	24.20
	(d) Finance costs	0.87	1.04	0.98	4.02	2.59
	(e) Depreciation and amortisation expense	2.21	2.23	2.24	8.90	8.95
	(f) Consumption of Stores & Spares	8.73	11.18	19.42	47.93	58.02
	(g) Power cost	22.59	24.17	21.02	97.17	80.22
	(h) Other Expenditure	14.38	2.90	9.79	12.40	19.27
	Total Expenses (a) to (h)	139.95	154.93	166.61	622.77	633.77
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(11.54)	13.78	(12.96)	11.86	5.33
VI	Exceptional Item	6.09	(15.60)	0.00	(9.51)	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	(5.45)	(1.82)	(12.96)	2.35	5.33
VIII	Short/(Excess) provision of Income Tax	0.08	0.00	0.00	0.08	0.00
	Deferred Tax	2.14	(2.64)	(2.07)	(0.31)	(1.34)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(7.67)	0.82	(10.89)	2.58	6.67
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Net Profit / (Loss) for the period (IX - X)	(7.67)	0.82	(10.89)	2.58	6.67
XIV	Items not reclassified to Profit and loss					
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(1.08)	0.16	0.66	(0.60)	0.64
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(1.08)	0.16	0.66	(0.60)	0.64
XVI	Total Income after Comprehensive income	(8.75)	0.98	(10.23)	1.98	7.31
	Earnings per equity share:					
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					45.03
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	(3.87)	0.42	(5.50)	1.30	3.37
	(2) Diluted	(3.87)	0.42	(5.50)	1.30	3.37



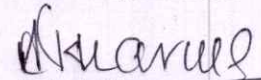
Notes:

- 1 The above Audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30th May, 2024.
- 2 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 3 The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough in the year ended March 31, 2024 and hence, the Management has not given effect of the same in the financial results .
- 4 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the year ended 31st March, 2024 and hence, the Management has not given effect of the same in the financial results .
- 5 With reference to above, we submit that regarding segment reporting as per Indian Accounting Standard 108 applies to business segments or geographical segments. In case of our company, we are manufacturing Steel products only and further our manufacturing is limited to locally only, as such Indian Accounting Standard 108 is not applicable to us.
- 6 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year .
- 7 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 30-05-2024



for Shah Alloys Limited



Ashok Sharma

Whole Time Director

DIN : 00038360

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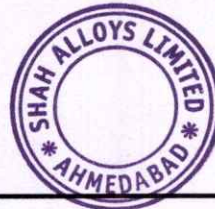
Statement of Standalone Assets and Liabilities as at 31st March 2024

(Rs. In Crore)

	PARTICULAR	As at	As at
		31/03/2024	31/03/2023
		(Audited)	(Audited)
ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment		67.04	72.99
b) Capital work-in-progress		9.01	9.01
c) Financial Assets			
(i) Investments		62.66	41.27
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other Financial Assets		8.03	7.21
d) Deferred tax assets (net)		72.57	72.05
e) Other non current assets		2.62	1.84
2) Current assets			
a) Inventories		82.04	108.79
b) Financial Assets			
(i) Trade receivables		7.10	15.04
(ii) Cash and cash equivalents		0.22	0.23
(iii) Loans		0.01	0.10
c) Other Financial assets		0.00	0.00
d) Other current assets		1.56	6.66
TOTAL ASSETS		312.86	335.19
EQUITY & LIABILITIES :			
EQUITY:			
a) Equity Share capital		19.80	19.80
b) Other Equity		47.01	45.03
LIABILITIES :			
1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		3.68	3.68
(ii) Trade payables		1.58	16.04
b) Provisions		1.90	1.25
c) Other non-current liabilities		-	-
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings		76.52	70.02
(ii) Trade payables		113.36	124.15
(iii) Other Financial liabilities		11.30	11.03
b) Other current liabilities		34.76	40.03
c) Provisions		2.95	4.16
Total Equity and Liabilities		312.86	335.19

for Shah Alloys Limited

Place : Santej
Date : 30-05-2024



Ashok Sharma
Ashok Sharma
Whole Time Director
DIN : 00038360


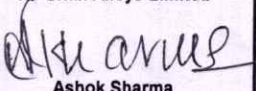
**SHAH ALLOYS LIMITED**

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CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

Standalone Cash Flow Statement for the financial year ended as on 31st March 2024

Amount Rs In Crores

Particulars	2023-24		2022-23	
CASH FLOW FROM OPERATING ACTIVITIES:				
Adjustments for :				
Depreciation	8.90		8.95	
Loss / (Profit) on Sale of Assets	(6.09)		-	
Interest expenses	4.02		2.59	
Interest Reversal	-		-	
Interest Income	(0.63)		(0.29)	
		6.20		11.25
		7.74		17.45
Operating Profit Before Working Capital Changes				
Adjustments for :				
Trade and other receivables	12.32		5.24	
Inventories	26.75		9.31	
Trade Payable and others (including non current liabilities)	(31.08)		22.76	
		7.99		37.31
Cash Generated From Operations		15.73		54.76
Net Cash from Operating Activities before Extra Ordinary Items		15.65		54.76
Extra-ordinary Items				
Changes in non current assets	(0.78)		(0.36)	
Interest Reversal	-		-	
Provision for diminution in value of long term investments	(21.39)		(11.16)	
		(22.17)		(11.52)
Net Cash from Operating Activities after Extra Ordinary Items(A)		(6.52)		43.24
CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of Fixed Assets	8.52		-	
Purchase of Fixed Assets	(5.39)			
Interest Income	0.63		0.29	
		3.76		0.29
Net Cash from Investing Activities(B)		3.76		0.29
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	6.77		(40.95)	
Interest Paid	(4.02)	2.75	(2.59)	(43.54)
Net Cash from Financing Activities(C)		2.75		(43.54)
Net Increase in Cash and Equivalent.(A+B+C)		(0.01)		(0.01)
Cash And Cash Equivalents as at the Beginning of the year		0.23		0.24
Cash And Cash Equivalents as at the Close of the year		0.22		0.23
for Shah Alloys Limited				
Place : Santej				
Date : 30-05-2024			Ashok Sharma Whole Time Director DIN : 00038360	

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS



Independent Auditors' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s SHAH ALLOYS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors

SHAH ALLOYS LIMITED

Report on audit of Standalone Ind AS Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of SHAH ALLOYS LIMITED (the "Company"), for the three months and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the standalone net Profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2024.



Basis for Qualified Opinion

1. For the Year ended on 31st March, 2024, the company has continued its practice of not making any provision of interest on loans from banks .Had the company made the provision of interest on loans from banks for the year ended on 31st March , 2024, the Profit for the year would have been lower by Rs 146.61 lakhs and current liabilities would have been higher to that extent.
2. The Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the Year ended 31st March ,2024.
3. The Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the year ended on 31st March ,2024
4. For the year ended on 31st March,2024, the company has not made Impairment of entire Capital Work in Progress. Had the Company made the Impairment of entire Capital Work in Progress for the year ended on 31st March, 2024 , the Profit for the year would have been lower by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent



We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

- 1. During the Year under review, the company has written back creditors amounting to Rs 1675.65 lakhs, in case of one of the creditors, the legal suit is decided in favour of the company and in view of the management the same is not payable, and also in case of other creditors management is of the view that the said creditors are not payable accordingly they have been written back and credited to statement of Profit and loss account as Other Income**
- 2. Attention is drawn to the Note No. 45 of the Notes part of Standalone financial statements which states that The Company has entered into a Settlement Agreement dated 13.12.2023 with Giant Stride Capital MU Limited (formerly known as AMIF Limited), who had initiated legal proceedings against the Company claiming to be the alleged Bondholder of Foreign Currency Convertible Bonds. While the matter was sub judice, without admitting any liability as due and payable under the said Bonds, in order to buy peace mind and to put an end to the litigation, the Company has entered into a Settlement Agreement dated 13.12.2023 with the said claimant and agreed to pay an amount of Rs.1560 lakhs as the**



settlement amount. The said amount is shown as “Exceptional Item” in the profit and loss account .

3. We draw attention to the matter that company has not provided details w.r.t MSME Vendors as prescribed under MSME Act,2006 which states as specified Companies(Furnishing of information about payment to micro and small enterprise suppliers) Order 2019.However, in the absence of the above mentioned details we are unable to comment on the non recognition of any provisioning to be made on account of interest on balance outstanding to MSME vendors if any ,required at the balance sheet date 31.03.2024.
4. The balance confirmation from the suppliers and customers have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, advance from customers and trade payables have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.
5. During the year under review , The company has sold its Captive Power Plant for a consideration of Rs 852.33 lakhs. The Profit on sale the said Captive Power Plant of Rs 609.21 lakhs has been shown as income in the Statement of Profit and loss and has been reflected as an “Exceptional Item” in the Statement of Profit and loss for the year ended on 31st March,2024.
6. Refer Note No 43 of notes forming part of Standalone Financial Statements, regarding non availing of Insurance on the Fixed assets of the Company .

Our opinion is not modified in the above matters



Managements Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of Standalone Ind AS annual financial statement.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditors Responsibilities for the Audit of the Standalone Ind AS Financial

Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



OTHER MATTERS

The Statement includes the standalone financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W



[CA SATWIK DURKAL]
PARTNER

Membership No. 107628

UDIN: **24107628BJZWRX9602**


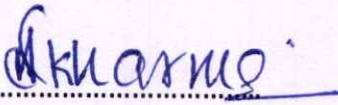
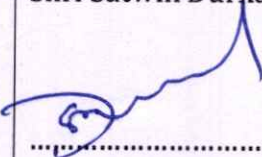

Place: Ahmedabad

Date: 30-05-2024

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Shah Alloys Limited (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 /-52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ₹ In Cr.	Adjusted Figures (audited figures after adjusting for qualifications) ₹ In Cr.
	1.	Turnover / Total income	634.63	634.63
	2.	Total Expenditure	632.05	642.52
	3.	Net Profit/(Loss)	2.58	-7.89
	4.	Earnings Per Share before extraordinary items	1.30	-3.98
		Earnings Per Share after extra ordinary items	1.00	-4.20
	5.	Total Assets	312.86	312.86
	6.	Total Liabilities	265.85	276.32
	7.	Net Worth	47.01	36.54
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		Pl. refer to Para No. 1 of Qualifications of Auditors' Report	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		Para 1 of Qualification : Since FY: 2017-18 Para 2 of Qualification : Since FY: 2017-18 Para 3 of Qualification : Since FY: 2017-18 Para 4 of Qualification : Appeared for the first time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Refer Para 1 & 4 of Qualifications of Auditors' Report	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		Refer Para 2 & 3 of Qualifications of Auditors' Report	
	(i) Management's estimation on the impact of audit qualification:		Not quantifiable	
	(ii) If management is unable to estimate the impact, reasons for the same:		Para no. 1 – On account of non-payment of principle and interest to the Banks, debts were declared NPA by the Banks. Since company wants to settle the dues amicably with the Banks, it did not provide for interest.	

		<p>Para no. 2 - The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough and hence, the Management has not given effect of the same in the consolidated financial results.</p> <p>Para no. 3 - The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough and hence, the Management has not given effect of the same in the consolidated financial results.</p> <p>Para no. 4 - Nothing further to add</p>
	(iii) Auditors' Comments on (i) or (ii)	Nothing further to add

Signatories	
- Chairman	Shri R. V. Shah  (DIN: 00020904)
- Chief Financial Officer (CFO)	Shri Ashok Sharma  (PAN: ACMPS6399G)
- Auditor of the company Parikh & Majmudar, Chartered Accountants (FRN: 107525W)	Shri Satwik Durkal  (Membership No.: 108628)
- Audit Committee Chairman	Shri A. C. Patel  (DIN: 00037870)



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
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		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	127.87	142.82	152.02	592.38	626.26
II	Other Operating Income	0.54	1.86	1.63	20.86	1.68
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	128.41	144.68	153.65	613.24	627.94
IV	Expenses					
	(a) Cost of materials consumed	92.52	100.02	112.62	423.89	414.79
	(b) Changes in inventories of finished goods, work-in-progress	(5.64)	8.08	(6.80)	6.55	25.73
	(c) Employee benefits expense	4.29	5.31	7.34	21.91	24.20
	(d) Finance costs	0.87	1.04	0.98	4.02	2.59
	(e) Depreciation and amortisation expense	2.21	2.23	2.24	8.90	8.95
	(f) Consumption of Stores & Spares	8.73	11.18	19.42	47.93	58.02
	(g) Power cost	22.59	24.17	21.02	97.17	80.22
	(h) Other Expenditure	3.27	2.90	5.49	12.40	19.27
	Total Expenses (a) to (h)	128.84	154.93	162.31	622.77	633.77
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(0.43)	(10.25)	(8.66)	(9.53)	(5.83)
VI	Exceptional Item	6.09	(15.60)	0.00	(9.51)	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	5.66	(25.85)	(8.66)	(19.04)	(5.83)
VIII	Current Tax	0.08	0.00	0.00	0.08	0.00
	Deferred Tax	2.14	(2.64)	(2.07)	(0.31)	(1.34)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	3.44	(23.22)	(6.59)	(18.81)	(4.49)
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Net Profit / (Loss) for the period (IX - X)	3.44	(23.22)	(6.59)	(18.81)	(4.49)
	Non-current assets	0.97	(0.89)	0.22	0.17	1.26
XIV	Items not reclassified to Profit and loss					
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(1.08)	0.16	0.66	(0.60)	0.64
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(1.08)	0.16	0.66	(0.60)	0.64
XVI	Total Income after Comprehensive income	3.33	(23.95)	(5.71)	(19.24)	(2.59)
	Earnings per equity share:					
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					10.70
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	2.23	(12.18)	(3.21)	(9.42)	(1.63)
	(2) Diluted	2.23	(12.18)	(3.21)	(9.42)	(1.63)



Notes:

- 1 The above Audited consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30th May, 2024.
- 2 Consolidated Results for the quarter ended March 31, 2024 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The consolidated results for the quarter ended March 31, 2024 have been restated as per IND AS and are comparable on like to like basis
- 3 The format for above consolidated results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 4 The Ind-AS compliant consolidated financial results, pertaining to the relevant periods of the previous year as applicable, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough in the year ended March 31, 2024 and hence, the Management has not given effect of the same in the consolidated financial results .
- 6 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the year ended 31st March, 2024 and hence, the Management has not given effect of the same in the consolidated financial results .
- 7 With reference to above, we submit that regarding segment reporting as per Indian Accounting Standard 108 applies to business segments or geographical segments. In case of our company, we are manufacturing Steel products only and further our manufacturing is limited to locally only, as such Indian Accounting Standard 108 is not applicable to us.
- 8 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year .
- 9 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 30-05-2024



for Shah Alloys Limited

Ashok Sharma
Ashok Sharma

Whole Time Director
DIN : 00038360

SAL**SHAH ALLOYS LIMITED**

Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

Statement of Consolidate Assets and Liabilities as at 31st March 2024

(Rs. In Crore)

	PARTICULAR	As at	As at
		31/03/2024	31/03/2023
		(Audited)	(Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	67.04	72.99
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	7.11	6.94
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	8.03	7.21
d)	Deferred tax assets (net)	72.57	72.05
e)	Other non current assets	2.62	1.84
2)	Current assets		
a)	Inventories	82.04	108.79
b)	Financial Assets		
(i)	Trade receivables	7.10	15.04
(ii)	Cash and cash equivalents	0.22	0.23
(iii)	Loans	0.01	0.10
c)	Other Financial assets	-	-
d)	Other current assets	1.56	6.66
	TOTAL ASSETS	257.31	300.86
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	-8.54	10.70
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	3.68	3.68
(ii)	Trade payables	1.58	16.04
b)	Provisions	1.90	1.25
c)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	76.52	70.02
(iii)	Other Financial liabilities	11.30	11.03
b)	Other current liabilities	34.76	40.03
c)	Provisions	2.95	4.16
	Total Equity and Liabilities	257.31	300.86

Place : Santej
Date : 30-05-2024

for Shah Alloys Limited

A handwritten signature in black ink, appearing to read "Ashok Sharma".

Ashok Sharma

Whole Time Director

DIN : 00038360

SAL**SHAH ALLOYS LIMITED**

Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

Consolidated Cash Flow Statement for the financial year ended as on 31st March 2024

Particulars	2023-24		2022-23	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax		(19.85)		(4.96)
Adjustments for :				
Depreciation	8.90		8.95	
Loss / (Profit) on Sale of Assets	(6.09)			
Interest expenses	4.02		2.59	
Interest Reversal	-		-	
Interest Income	(0.63)		(0.29)	
		6.20		11.25
		(13.65)		6.29
Operating Profit Before Working Capital Changes				
Adjustments for :				
Inventories	26.75		9.31	
Trade Payable and others (including non current liabilities)	(31.08)		24.02	
		7.99		38.57
Cash Generated From Operations		(5.66)		44.86
Direct Taxes Paid		0.08		-
Net Cash from Operating Activities before Extra Ordinary Items		(5.74)		44.86
Extra-ordinary Items				
Changes in non current assets	(0.78)		(0.36)	
Interest Reversal	-		-	
Provision for diminution in value of long term investments	-		-	
		(0.78)		(0.36)
Net Cash from Operating Activities after Extra Ordinary Items(A)		(6.52)		44.50
CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of Fixed Assets	8.52		-	
Purchase of Fixed Assets	(5.39)			
Interest Income	0.63		0.29	
		3.76		0.29
Net Cash from Investing Activities(B)		3.76		0.29
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	6.77		(42.21)	
Interest Paid	(4.02)	2.75	(2.59)	(44.80)
Net Cash from Financing Activities(C)		2.75		(44.80)
Net Increase in Cash and Equivalent. (A+B+C)		(0.01)		(0.01)
Cash And Cash Equivalents as at the Beginning of the year		0.23		0.24
Cash And Cash Equivalents as at the Close of the year		0.22		0.23

Place : Santej
Date : 30-05-2024

for Shah Alloys Limited

Ashok Sharma
Whole Time Director
DIN : 00038360



CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA., PH.D., IP

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

CA. SATWIK DURKAL

B.Com., FCA

CA. KOMAL MAJMUDAR

B.Com., FCA, DISA, IFRS

Independent Auditors' Report on Quarterly and Year to date audited Consolidated Ind AS Financial Results of M/s SHAH ALLOYS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors

SHAH ALLOYS LIMITED

Report on audit of Consolidated Ind AS Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Ind AS Financial Results of SHAH ALLOYS LIMITED (the "Holding Company") and its associate (the Holding Company and its associate together referred to as the "Group"), for the three months and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement includes the results of the following entities

Parent Company/Holding Company :

- i. SHAH Alloys limited

Associates:

- i. SAL Steel limited



- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2024.

Basis for Qualified Opinion

- 1. For the Year ended on 31st March, 2024, the Holding company has continued its practice of not making any provision of interest on loans from banks .Had the Holding company made the provision of interest on loans from banks for the year ended on 31st March , 2024, the loss for the year would have been higher by Rs 146.61 lakhs and current liabilities would have been higher to that extent.**
- 2. The Holding Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the Year ended 31st March ,2024.**
- 3. The Holding Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the year ended on 31st March ,2024**



4. For the year ended on 31st March,2024, the associate company has not made Impairment of entire Capital Work in Progress. Had the associate Company made the provision for Impairment of entire Capital Work in Progress for the year ended on 31st March, 2024 , the Profit for the year of the associate company would have been lower by Rs 100.94 lakhs and Capital Work in Progress of the associate company would have been lower to that extent.
5. *For the Year ended on 31st March, 2024, the associate company has not made provision for Electricity Duty payable in the books of accounts .Had the associate company made the provision for Electricity Duty for the year ended on 31st March , 2024, the Profit for the year of the associate company would have been lower by Rs 296.91 lakhs and current liabilities of the associate company would have been higher to that extent*
6. For the year ended on 31st March,2024, the Holding company has not made Impairment of entire Capital Work in Progress. Had the Holding Company made the Impairment of entire Capital Work in Progress for the year ended on 31st March, 2024 , the loss for the year would have been higher by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter

1. During the Year under review, the Holding company has written back creditors amounting to Rs 1675.65 lakhs, in case of one of the creditors, the legal suit is decided in favour of the Holding company and in view of the management the same is not payable, and also in case of other creditors management is of the view that the said creditors are not payable accordingly they have been written back and credited to statement of Profit and loss account as Other Income.
2. During the Year under review, the associate company has written back creditors amounting to Rs 124.61 lakhs, in view of the management the same is not payable, accordingly they have been written back and credited to statement of Profit and loss account as Other Income of the associate company .
3. Attention is drawn to the Note No. 45 of the Notes part of Consolidated financial statements which states that The Holding Company has entered into a Settlement Agreement dated 13.12.2023 with Giant Stride Capital MU Limited (formerly known as AMIF Limited), who had initiated legal proceedings against the Holding Company claiming to be the alleged Bondholder of Foreign Currency Convertible Bonds. While the matter was sub judice, without admitting any liability as due and payable under the said Bonds, in order to buy peace mind and to put an end to the litigation, the Holding Company has entered into a Settlement Agreement dated 13.12.2023 with the said claimant and agreed to pay an amount of Rs.1560 lakhs as the settlement amount. The said amount is shown as "Exceptional Item" in the profit and loss account.



4. We draw attention to the matter that Group has not provided details w.r.t MSME Vendors as prescribed under MSME Act,2006 which states as specified Companies(Furnishing of information about payment to micro and small enterprise suppliers) Order 2019.However, in the absence of the above mentioned details we are unable to comment on the non recognition of any provisioning to be made on account of interest on balance outstanding to MSME vendors if any ,required at the balance sheet date 31.03.2024
5. The balance confirmation from the suppliers and customers have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, advance from customers and trade payables have been taken as per the books of accounts submitted by the Group and are subject to confirmation from the respective parties.
6. During the year under review , The Holding company has sold its Captive Power Plant for a consideration of Rs 852.33 lakhs The Profit on sale the said Captive Power Plant of Rs 609.21 lakhs has been shown as income in the Statement of Profit and loss and has been reflected as an “Exceptional Item” in the Statement of Profit and loss for the year ended on 31st March,2024.
7. Refer Note No 43 of notes forming part of Consolidated Financial Statements, regarding non availing of Insurance on the Fixed assets of the Group .
8. The Associate Company has not complied with the disclosure requirements of segment reporting as per Indian Accounting Standard — 108 'Operating Segments'. However, there is no impact on the consolidated financial results due to the said non disclosure.



Our opinion is not modified in the above matters

Managements Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the Consolidated Ind AS annual financial Statement. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated Ind AS financial statements have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

Auditors Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as. fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Holding Company & such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

The Statement includes the consolidated results for the quarter ended March 31, 2024 being the balancing figure between the audited consolidated figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad

Date: 30-05-2024



For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A SATWIK DURKAL]
PARTNER


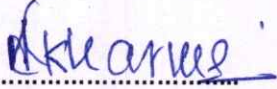


Membership No. 107628

UDIN: **24107628BJZWR7520**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Shah Alloys Limited (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Crores	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Crores
	1.	Turnover / Total income	613.24	613.24
	2.	Total Expenditure	632.05	642.52
	3.	Net Profit/(Loss)	-18.81	-29.28
	4.	Earnings Per Share before extra-ordinary items	-9.42	-14.79
		Earnings Per Share after extra ordinary items	-9.72	-15.09
	5.	Total Assets	257.31	257.31
	6.	Total Liabilities	265.85	276.32
	7.	Net Worth	-8.54	-19.01
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II. Audit Qualification (each audit qualification separately):				
	a. Details of Audit Qualification:		Pl. refer to Para No. 1 of Qualifications of Auditors' Report	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified opinion	
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing		Para 1-3 of Qualification : Since FY: 2017-18 Para 4-6 of Qualification : Appeared for the first time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Refer Para 1,4,5 & 6 of Qualifications of Auditors' Report	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		Refer Para 2 & 3 of Qualifications of Auditors' Report	
	(i) Management's estimation on the impact of audit qualification:		Not quantifiable	
	(ii) If management is unable to estimate the impact, reasons for the same:		Para no. 1 – On account of non-payment of principle and interest to the Banks, debts were declared NPA by the Banks. Since company wants to settle the dues amicably with the Banks, it did not provide for interest.	

		<p>Para no. 2 - The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough and hence, the Management has not given effect of the same in the consolidated financial results.</p> <p>Para no. 3 - The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough and hence, the Management has not given effect of the same in the consolidated financial results.</p> <p>Para no. 4 - Nothing further to add</p> <p>Para no. 5 - Since the Associate Company is eligible for one year extension given by the Government under its policy, the Associate Company did not made provision for Electricity Duty.</p> <p>Para no. 6 - Nothing further to add</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Nothing further to add</p>

Signatories	
- Chairman	Shri R. V. Shah  (DIN: 00020904)
- Chief Financial Officer (CFO)	Shri Ashok Sharma  (PAN: ACMPS6399G)
- Auditor of the company Parikh & Majmudar, Chartered Accountants (FRN: 107525W)	Shri Satwik Durkal  (Membership No.: 108628)
- Audit Committee Chairman	Shri A. C. Patel  (DIN: 00037870)

